

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	STIPULATION OF SETTLEMENT
CARLOS GHOSN, et al.,)	
)	
Defendants.)	
)	
)	

This Stipulation of Settlement, dated April 22, 2022 (the “Stipulation”), is made and entered into by and among: (i) Plaintiffs Jackson County Employees’ Retirement System and Providence Employees Retirement System (“Plaintiffs”) (on behalf of themselves and each Class Member), by and through their counsel of record in the Litigation; and (ii) Defendants Nissan Motor Co., Ltd. (“Nissan” or the “Company”), Hiroto Saikawa, and Joseph G. Peter (“Individual Defendants”), by and through their counsel of record in the Litigation.¹ The Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Litigation and the Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

¹ All capitalized terms not otherwise defined shall have the meanings ascribed to them in §IV.1 herein.

I. THE LITIGATION

The Litigation is currently pending before the Honorable William L. Campbell, Jr. in the United States District Court for the Middle District of Tennessee (the “Court”). The initial complaint in this action was filed on December 10, 2018. On February 26, 2019, the Court appointed Lead Plaintiff and Lead Counsel.

The Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”), filed on May 6, 2019, alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934, as well as that Nissan violated the Financial Instruments and Exchange Act of Japan (the “FIEA”). More specifically, Plaintiffs allege that throughout the Class Period (May 11, 2014 through November 16, 2018, inclusive), Defendants² engaged in a scheme to defraud and made materially false and misleading statements and/or failed to disclose adverse information regarding the Company’s business and operations, which caused the prices of the Company’s securities to trade at artificially inflated prices, until the circumstances concealed by the alleged fraud were revealed, and the Company’s stock prices significantly declined. Defendants have asserted multiple defenses to Plaintiffs’ allegations.

Defendants moved to dismiss the Complaint on August 5, 2019. Plaintiffs opposed the motion on October 4, 2019, and Defendants filed their reply on November 18, 2019. On December 29, 2020, the Court granted the motion in part and denied the motion in part.

On January 12, 2021, Nissan filed a motion for partial reconsideration or certification for interlocutory appeal of the Court’s order dated December 29, 2020. Defendant Ghosn filed a motion requesting certification of interlocutory appeal on January 19, 2021. On February 1, 2021

² The Complaint named as defendants Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube and Joseph G. Peter. The Court granted a motion to dismiss all claims against Hiroshi Karube on December 29, 2020.

and February 4, 2021, Plaintiffs filed their responses to Nissan's and Defendant Ghosn's motions, respectively. Defendants answered the Complaint on February 11, 2021.

On March 5, 2021, Defendant Peter moved for judgment on the pleadings. Plaintiffs filed their opposition on March 19, 2021, and Defendant Peter filed his reply on March 26, 2021. On June 11, 2021, the Court denied all pending motions filed by Defendants Nissan, Ghosn and Peter.

On June 25, 2021, Defendant Peter renewed his motion for reconsideration and certification. Plaintiffs filed their opposition on July 12, 2021. Nissan filed a renewed motion for partial reconsideration or certification for interlocutory appeal on August 30, 2021. Plaintiffs filed their opposition to Nissan's motion on September 15, 2021. Those motions remain undecided.

Following resolution of Defendants' motion to dismiss, the parties attended numerous case management conferences, and had begun fact discovery.

On September 15, 2021, Plaintiffs and Nissan participated in a voluntary mediation with the Hon. Layn R. Phillips (Ret.) of Phillips ADR, an experienced mediator. Nissan acted on behalf of Nissan and Defendants Saikawa and Peter. The mediation was preceded by submission of mediation statements. Plaintiffs and Nissan ultimately accepted the mediator's proposal to resolve the Litigation, and on September 21, 2021, executed a Term Sheet memorializing their agreement. The agreement includes, among other things, the Settling Parties' agreement to settle the Litigation between them in return for a cash payment of \$36,000,000 by Nissan for the benefit of the Class, subject to the negotiation of the terms of a stipulation of settlement and approval by the Court. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement between the Settling Parties.

II. DEFENDANTS NISSAN, SAIKAWA, AND PETER'S DENIALS OF WRONGDOING AND LIABILITY

Throughout this Litigation, Nissan has maintained that it has multiple defenses to the claims made by Plaintiffs against Nissan under §§10(b) and 20(a) of the Securities Exchange Act of 1934 and the FIEA, such as lack of personal jurisdiction over Nissan by the Court with regard to the FIEA claim. The Individual Defendants have denied, and continue to deny, any and all of the claims alleged in the Litigation, including any allegations of fault, liability, wrongdoing, or damages whatsoever, including (i) that they have committed any act or made any materially misleading statement giving rise to any liability under §§10(b) and 20(a) of the Securities Exchange Act of 1934, (ii) that they engaged in a scheme to defraud, (iii) that they made any material misstatement or omission, (iv) that the prices Nissan American Depositary Receipts (“ADRs”) or Nissan common stock were artificially inflated as a result, (v) that they acted with the requisite state of mind, (vi) that any Class Members, including Plaintiffs, suffered any damages, or (vii) that any Class Member, including Plaintiffs, were harmed by any conduct alleged in the Litigation, or that could have been alleged therein.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any infirmity in the defenses that Defendants have, or could have, asserted. Defendants Nissan, Saikawa, and Peter are entering into this Stipulation to eliminate the burden, expense, and uncertainty of further litigation, and to extinguish the liability of all named Defendants in the Litigation. Defendants Nissan, Saikawa, and Peter have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in this Stipulation.

III. PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT

Plaintiffs and Lead Counsel believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims asserted therein. However, Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation through trial and through appeals. Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in this Litigation. Plaintiffs and Lead Counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class. Based on their own investigation and evaluation, Plaintiffs and Lead Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Plaintiffs and the Class.

IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, without any concession by Plaintiffs that the Litigation lacks merit, and without any concession by the Defendants Nissan, Saikawa, and Peter of any liability, wrongdoing, fault, or lack of merit in the defenses asserted, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (on behalf of themselves and the Class Members) and Defendants Nissan, Saikawa, and Peter, by and through their counsel that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the parties from the Settlement, the Litigation and the Released Claims shall be finally, fully, and forever compromised, settled, and released, and the Litigation shall be dismissed with prejudice upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

As used in this Stipulation the following terms, when capitalized, have the meanings specified below:

1.1 “Authorized Claimant” means any Class Member who submits a valid Claim to the Claims Administrator that is accepted for payment pursuant to the Court-approved Plan of Allocation.

1.2 “Claim(s)” means a paper claim submitted on a Proof of Claim and Release form or an electronic claim that is submitted to the Claims Administrator.

1.3 “Claims Administrator” means the firm of Gilardi & Co. LLC.

1.4 “Class” means all Persons who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan American Depositary Receipts on the over-the-counter market (“OTC Market”) and all citizens and residents of the United States who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan common stock. Excluded from the Class are Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube, and Joseph G. Peter, current and former officers of Nissan, members of their immediate families and their legal representatives, heirs, successors or assigns, agents, and any entity in which any Defendant, an immediate family member or a nominee has or had a controlling interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

1.5 “Class Member” or “Member of the Class” mean a Person who falls within the definition of the Class as set forth in ¶1.4 above.

1.6 “Class Period” means the period from May 11, 2014 through November 16, 2018, inclusive.

1.7 “Defendants” means, collectively, Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube, and Joseph G. Peter.

1.8 “Effective Date,” or the date upon which this Settlement becomes “Effective,” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred or have been waived.

1.9 “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP or its successor(s).

1.10 “Final” means, with respect to any order or Judgment of the Court, that such order or Judgment represents a final and binding determination of all issues within its scope and has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage, without action, of time for seeking appellate review. Without limitation, an order or Judgment becomes final when: (a) either no appeal therefrom has been filed and the time has passed for any notice of appeal to be timely filed therefrom; or (b) an appeal has been filed and either (i) the court of appeals has either affirmed the order or Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher court has granted further appellate review and that court has either affirmed the underlying order or judgment or affirmed the court of appeals’ decision affirming the judgment or dismissing the appeal. For purposes of this paragraph, an “appeal” shall include any motion for reconsideration or petition for a writ of *certiorari* or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys’ fees, costs, or expenses, (ii) the Plan of Allocation (as submitted or subsequently modified), (iii) a contribution or bar order; or (iv) the procedures for

determining Authorized Claimants' recognized Claims, shall not in any way delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.11 "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit B, as well as any form of final judgment that may be entered by the Court in a form other than the form attached hereto as Exhibit B and where none of the Settling Parties elects to terminate this Settlement by reason of such variance, consistent with the terms of this Stipulation.

1.12 "Lead Counsel" means the law firm of Robbins Geller Rudman & Dowd LLP.

1.13 "Litigation" means the action captioned *Jackson County Employees' Retirement System v. Ghosn, et al.*, Civil Action No. 3:18-cv-01368, pending in the United States District Court for the Middle District of Tennessee.

1.14 "Net Settlement Fund" means the Settlement Fund less: (i) any Court-awarded attorneys' fees, expenses, and interest thereon; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

1.15 "Person(s)" means an individual, corporation (including all divisions and subsidiaries), limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

1.16 “Plaintiffs” means Jackson County Employees’ Retirement System and Providence Employees Retirement System.

1.17 “Plaintiffs’ Counsel” means any attorney or firm who has appeared in the Litigation on behalf of Plaintiffs or the Class.

1.18 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and neither Defendants nor their Related Parties shall have any responsibility or liability with respect thereto.

1.19 “Proof of Claim and Release” means the Proof of Claim and Release form for submitting a Claim, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2, that a Class Member must complete and submit should that Class Member seek to share in a distribution of the Net Settlement Fund.

1.20 “Related Parties” means each Person’s respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

1.21 “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law or any other law, rule or regulation, whether class or individual in nature, arising out of, relating to or in connection with both: (i) the purchase or acquisition of (1) Nissan ADRs on the OTC Market, or (2) Nissan common stock by Class Members who are citizens and residents of the United States during the Class Period; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements or omissions that were or could have been alleged by Plaintiffs and all other Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or the claims of any Person that submits a request for exclusion that is accepted by the Court. “Released Claims” includes “Unknown Claims” as defined in ¶1.32 hereof.

1.22 “Released Defendant Party” or “Released Defendant Parties” or “Released Persons” mean all Defendants and their Related Parties.

1.23 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” mean each and every Class Member, Plaintiffs, Lead Counsel, Plaintiffs’ Counsel, and each of their respective past or present trustees, executors, administrators, officers, directors, partners, members, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, joint venturers, shareholders, underwriters, insurers, personal or legal representatives, estates, financial advisors or consultants, banks or investment bankers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff Party is the settlor

or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties do not include any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion from the Class.

1.24 “Settlement” means the resolution of the Litigation in accordance with the terms and provisions of this Stipulation.

1.25 “Settlement Amount” means Thirty-Six Million U.S. Dollars (U.S. \$36,000,000.00) to be paid by check or wire transfer to the Escrow Agent pursuant to ¶2.2 of this Stipulation.

1.26 “Settling Defendant Party” or “Settling Defendant Parties” mean Defendants Nissan, Hiroto Saikawa, and Joseph Peter. “Settling Defendant Parties” do not include Defendants Carlos Ghosn or Greg Kelly.

1.27 “Settling Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, whether known or unknown, against Plaintiffs, Plaintiffs’ Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Settling Defendant Parties in the Litigation, except for claims relating to the enforcement of the Settlement. For avoidance of doubt, the Settling Defendants’ Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan’s claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any Person in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

1.28 “Settlement Fund” means the Settlement Amount plus all interest and accretions thereto.

1.29 “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

1.30 “Settling Parties” means, collectively, Settling Defendant Parties and Plaintiffs, on behalf of themselves and the Class.

1.31 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.32 “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Settling Defendants’ Claims that any of the Settling Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs, the Class and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs’ Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Settling Defendants’ Claims against Plaintiffs, the Class and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Settling

Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Settling Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Settling Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Settling Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Settling Defendant

Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Settling Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Settling Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Settling Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part. For avoidance of doubt, Unknown Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan's claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any entity in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

2. The Settlement

2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by the Court and the Judgment, reflecting such approval, becoming Final; and (b) in full and final

disposition of the Litigation and any and all Released Claims and Settling Defendants' Claims upon and subject to the terms and conditions set forth herein.

a. The Settlement Amount

2.2 In full and final settlement of the claims asserted in the Litigation and in consideration of the releases specified in ¶¶4.1-4.4 herein, Nissan shall pay or cause to be paid the Settlement Amount into an escrow account controlled by Robbins Geller Rudman & Dowd LLP within seventeen (17) calendar days after the Court enters the order preliminarily approving the Settlement.

2.3 Other than any obligation to pay or cause to be paid the Settlement Amount into the Settlement Fund set forth in ¶2.2 herein, the Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any Claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

2.4 Other than Nissan's obligation to cause the payment of the Settlement Amount in accordance with the terms of ¶2.2, Defendants shall have no obligation to make any other payments pursuant to the Stipulation.

b. The Escrow Agent

2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith & Credit of the United States Government or an Agency thereof, or fully insured by the United States Government or an Agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for the actions of the Escrow Agent.

2.6 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the prior written agreement of Nissan's counsel.

2.7 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for any transaction executed by the Escrow Agent.

2.8 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

2.9 Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants and/or order of the Court, reasonable costs and expenses actually incurred in connection with providing notice of the Settlement by mail, publication, and other means, locating potential Class Members, assisting with the submission of Claims, processing Proof of Claim and Release forms, administering the Settlement, and paying escrow taxes, fees and costs, if any (“Notice and Administration Expenses”). After the Effective Date, Notice and Administration Expenses may be paid as incurred, without approval of Defendants or further order of the Court.

2.10 It shall be Lead Counsel’s responsibility to disseminate the Notice, Proof of Claim and Release, and Summary Notice to potential Class Members in accordance with this Stipulation and as ordered by the Court. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the Notice, Proof of Claim and Release, Summary Notice, and Notice and Administration Expenses, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for any Notice and Administration Expenses.

c. Taxes

2.11 The Settling Parties agree as follows:

(a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1, and the regulations promulgated thereunder. The Settling Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court’s subject matter jurisdiction within the meaning of Treas. Reg. §1.468B-1(c)(1). In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.11,

including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treas. Reg. §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the elections described in ¶2.11(a) hereof) shall be consistent with this ¶2.11 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.11(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount, during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.11 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.11) (“Tax Expenses”), shall be paid out of the Settlement Fund; in

all events, the Released Defendant Parties and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)); neither the Released Defendant Parties nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.11.

2.12 This is not a claims-made settlement. As of the Effective Date, the Released Defendant Parties, and/or any other Person funding the Settlement on their behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason, and shall not have liability should Claims made exceed the amount available in the Settlement Fund for payment of such Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the Settlement Fund, nor have any liability, obligation, or responsibility for the payment of Claims, Taxes, legal fees, or any other expenses payable from the Settlement Fund.

d. Termination of Settlement

2.13 In the event that this Stipulation is not approved or the Settlement is not approved, or is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, including,

without limitation, in the event the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, the Settlement Fund less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing pursuant to ¶¶2.9 and 2.11 hereof in connection with the Settlement provided for herein, shall be refunded pursuant to written instructions from Nissan's counsel in accordance with ¶7.4 herein.

3. Preliminary Approval Order and Settlement Hearing

3.1 Immediately following execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice ("Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶6.1 hereof, and the date of the Settlement Hearing, as defined below.

3.2 It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members shall have no recourse as to the Released Defendant Parties with respect to any claims they may have that arise from any failure of the notice process.

3.3 Lead Counsel shall request that, after notice is given and not earlier than ninety (90) calendar days after the later of the dates on which the appropriate Federal official and the appropriate State officials are provided with notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §1715 *et seq.* ("CAFA"), the Court hold a hearing (the "Settlement Hearing") and approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing,

Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

4. Releases

4.1 Upon the Effective Date, as defined in ¶1.8 hereof, Plaintiffs shall, and each and every Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not such Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released. This Stipulation fully, finally, and completely extinguishes the liability of each Released Defendant Party as to any and all Released Claims for purposes of 15 U.S.C. §78u-4(f)(7)(A)(ii).

4.2 Any Proof of Claim and Release that is executed by Class Members shall release all Released Claims against the Released Defendant Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, the Releasing Plaintiff Parties will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Defendant Parties.

4.4 Upon the Effective Date, each of the Settling Defendant Parties—which, as defined in ¶1.26, excludes Defendants Carlos Ghosn and Greg Kelly—shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and

discharged all Settling Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel. Claims to enforce the terms of this Stipulation are not released.

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

5.1 The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the Claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The Released Defendant Parties and Defendants' counsel shall have no responsibility for or interest whatsoever in the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability whatsoever to the Releasing Plaintiff Parties, including Plaintiffs, any other Class Members, or Plaintiffs' Counsel, in connection with such administration, including, but not limited to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, and/or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management or investment of the Settlement Fund or the Net Settlement Fund, or the distribution of the Net Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any Claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;

(c) to pay attorneys' fees and expenses of Plaintiffs' Counsel and to pay any award to Plaintiffs for their reasonable costs and expenses (including lost wages) pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court (the "Fee and Expense Award"); and

(d) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as provided by this Stipulation, the Plan of Allocation, or the orders of the Court.

5.3 After the Effective Date, and in accordance with the terms of this Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following provisions of this Stipulation.

5.4 Within ninety (90) calendar days after the mailing of the Notice or such other time as may be set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release.

5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim and Release within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will, in all other respects, be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Claims. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted Claims for processing by the Claims

Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator or any Class Member by reason of the exercise or non-exercise of such discretion.

5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to ¶5.8 below.

5.7 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose Claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose Claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶5.8 below.

5.8 If any claimant whose timely Claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶5.7 above, or a lesser period of time if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and

requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

5.9 Each claimant who declines to be excluded from the Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's Claim, including, but not limited to, all releases provided for herein and in the Judgment, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the claimant's Claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Litigation or the Settlement, or on any subject other than a Class Member's eligibility to participate in the Settlement. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court, but shall not, in any event, delay or affect the finality of the Judgment. All Class Members, other claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

5.10 Following the Effective Date, the Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent in the initial distribution and who would receive a

minimum of \$10.00. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest selected by Lead Counsel.

5.11 The Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of Claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. Plaintiffs and Class Members shall not have any claim of any kind against the Released Defendant Parties with respect to the matters set forth in ¶¶5.1-5.13 hereof; and the Releasing Plaintiff Parties release the Released Defendant Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

5.12 No Class Member shall have any claim against the Plaintiffs, Plaintiffs' Counsel or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the

finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein, or any other orders entered pursuant to the Stipulation.

6. Plaintiffs' Counsel's Attorneys' Fees and Expenses

6.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") on behalf of Plaintiffs' Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest earned on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. An application for fees and expenses may include a request for reimbursement of Plaintiffs' reasonable costs and expenses in connection with their representation of the Class pursuant to 15 U.S.C. §78u-4(a)(4). Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. Any fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel may thereafter allocate the attorneys' fees among Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation. Settling Defendants shall take no position with respect to Lead Counsel's fee and expense application.

6.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination

becomes Final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then Lead Counsel, including its partners and/or shareholders, and such other Plaintiffs' Counsel, including their law firms, partners, and/or shareholders, and Plaintiffs who have received any portion of the Fee and Expense Award shall, within ten (10) business days from receiving notice from Nissan's counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned by the Settlement Fund in an amount consistent with such reversal, modification, cancellation or termination. Any refunds required pursuant to this ¶6.3 shall be the several obligation of Plaintiffs' Counsel, including their law firms, partners, and/or shareholders, and Plaintiffs if they received fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Each such Plaintiffs' Counsel or Plaintiff receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that (a) such Person and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph, and (b) are severally liable for the full amount of all fees, expenses, and costs paid to it from the Settlement Fund. Without limitation, Plaintiffs' Counsel and Plaintiffs and their partners, shareholders, and/or members agree that the Court may, upon application of Nissan and notice to Plaintiffs' Counsel, summarily issue orders, including, but not limited to, judgments and attachment orders, and may make appropriate findings of or sanctions for contempt, should such law firms or their partners, shareholders, or members fail to timely repay fees and expenses pursuant to this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by any Plaintiffs' Counsel for attorneys' fees and expenses to be paid out of the

Settlement Fund is not part of the Settlement set forth in this Stipulation, and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and shall have no effect on the terms of the Stipulation or on the validity or enforceability of this Settlement. The approval of the Settlement, and it becoming Final, shall not be contingent on the award of attorneys' fees and expenses, any award to Plaintiffs, Lead Counsel, or Plaintiffs' Counsel, nor any appeals from such awards. Any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Litigation set forth therein, or any other orders entered pursuant to the Stipulation of Settlement.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Nissan's obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶2.2, the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or expenses (including Taxes) to Plaintiffs' Counsel, or any other counsel or Person who receives payment from the Settlement Fund.

6.6 The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Plaintiffs' Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Litigation.

6.7 Settling Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred by or on behalf of any Class Member, whether or not paid from the Escrow Account.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

- (a) the Court has entered the Preliminary Approval Order directing notice to the Class, as required by ¶3.1 hereof;
- (b) the Settlement Amount has been deposited into the Escrow Account;
- (c) Nissan has not exercised its option to terminate the Stipulation pursuant to ¶7.3 hereof;
- (d) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and
- (e) the Judgment has become Final, as defined in ¶1.10 hereof.

7.2 Upon the Effective Date, any and all remaining interest or right of Nissan in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. The Released Defendant Parties shall not have any liability, obligation, or responsibility for the payment of Claims, Taxes, legal fees, or any other expenses payable from the Settlement Fund. If the conditions specified in ¶7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶7.5-7.7 hereof unless the Settling Parties mutually agree in writing to proceed with the Settlement. For avoidance of doubt, no order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, expenses, and

interest awarded by the Court to Lead Counsel or expenses to Plaintiffs shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of the Stipulation.

7.3 Nissan shall have the right to terminate the Settlement and render it null and void in the event that Persons who would otherwise be Members of the Class who collectively incurred more than a certain amount of Claimed Losses, as calculated by the Plan of Allocation, exclude themselves from the Class, as set forth in a separate agreement (the “Supplemental Agreement”) executed between Plaintiffs and Nissan (the “Agreement Parties”), by and through their counsel. The Agreement Parties agree to maintain the confidentiality of the Supplemental Agreement, which is being executed concurrently herewith by the Agreement Parties. The Supplemental Agreement shall not be filed with the Court unless and until the Court requires the Supplemental Agreement to be filed or its terms disclosed. If submission of the Supplemental Agreement is ordered by the Court, the Agreement Parties will seek to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to preserve the confidentiality of the Supplemental Agreement, particularly the threshold aggregate Claimed Losses. Notwithstanding the foregoing, Nissan may include a redacted copy of the Supplemental Agreement with any notice provided pursuant to CAFA.

7.4 The Court’s resolution (including any appeal therefrom) of any objections to the Settlement or the proposed Final Judgment brought by Ghosn or Kelly on the basis that the Settlement or the proposed Final Judgment do not contain an appropriate order barring and restraining Defendants from commencing or prosecuting claims for contribution or indemnity against Ghosn or Kelly relating to the Released Claims, including the Court’s modification of the proposed judgment to reflect resolution of such objections, shall not be a basis for any Party to

contend the Court has not entered “a judgment substantially in the form of Exhibit B attached hereto,” as required by ¶7.1(d).

7.5 Unless otherwise ordered by the Court, in the event this Stipulation is not approved or this Stipulation or the Settlement is terminated, or canceled, or the Effective Date otherwise fails to occur for any reason, including, without limitation, in the event the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, within ten (10) business days after written notification of such event is sent by Nissan’s counsel or Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less Taxes, Tax Expenses and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶2.9 and/or 2.11 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.9 and/or 2.11 hereof, shall be refunded by the Escrow Agent to Nissan. Such refunds shall be pursuant to written instructions from Nissan’s counsel. The Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund to the same Persons in the same manner as the Settlement Fund described in this ¶7.5. Such payments shall be pursuant to written instructions from Nissan’s counsel.

7.6 In the event that this Stipulation is not approved by this Court or this Stipulation or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, the Settling Parties shall be restored to their respective positions in the Litigation as of September 21, 2021. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.32, 2.7-2.9, 2.11-2.13, 6.3, 7.5, 8.1, and 9.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this

Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or any Fee and Expense Award shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

7.7 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Plaintiffs nor Plaintiffs' Counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶2.9 or 2.11. In addition, any amounts already incurred pursuant to ¶¶2.9 or 2.11 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶2.13 and 7.5 hereof.

8. No Admission of Wrongdoing

8.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation and the Settlement, nor any proceedings, communications, drafts, documents or agreements taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Settling Defendant Party as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Settling Defendant Party of the truth of any allegations by Plaintiffs or any Member of the Class or the validity of any claim that has been or could have been asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted in the Litigation, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Settling Defendant Party, or against Plaintiffs or any Member of the Class as evidence of any infirmity in the claims of Plaintiffs and the Class;

(c) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, Defendants and their Related Parties may refer to it to effectuate the release granted them hereunder; or

(d) shall be construed against Plaintiffs, or the Class as evidence of a presumption, concession or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

9. Miscellaneous Provisions

9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

9.2 The Judgment will contain a finding that, during the course of the Litigation, Plaintiff and Defendants, and their respective counsel, at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.3 Defendants and/or the Released Defendant Parties may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy; provided that this Stipulation and/or the Judgment shall not support a defense based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense, with respect to any claim by one Defendant against another Defendant or its former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees. The Settling Parties may file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Judgment. All Settling Parties submit to the jurisdiction of the Court for purposes of implementing the Settlement. By submitting to the jurisdiction of the Court for purposes of implementing the Settlement, Nissan does not consent to the Court's assertion of personal jurisdiction over Nissan with regard to the FIEA claim in the Litigation, and expressly preserves any argument as to the lack of personal jurisdiction by the Court over Nissan with respect to the FIEA claim.

9.4 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation. Notwithstanding the foregoing, Nissan does not concede, abandon, waive or forfeit any argument as to the lack of personal jurisdiction by the Court over it with respect to the FIEA claim in this Litigation.

9.5 All of the Exhibits to this Stipulation and the Supplemental Agreement are material and integral parts hereof and are fully incorporated herein by this reference.

9.6 This Stipulation, along with its Exhibits, may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest, and the Supplemental Agreement may be amended or modified only by a written instrument signed by or on behalf of all Agreement Parties or their respective successors-in-interest.

9.7 This Stipulation and the Exhibits attached hereto together with the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. No representations, warranties, or inducements have been made to any party concerning this Stipulation, its Exhibits, or the Supplemental Agreement, other than the representations, warranties, and covenants contained and memorialized in such documents.

9.8 Except as otherwise provided herein, each party shall bear his, her, or its own fees and costs.

9.9 Lead Counsel, on behalf of the Class, is expressly authorized by Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which it deems appropriate.

9.10 Each counsel or other Person executing this Stipulation, its Exhibits, the Supplemental Agreement, or any related Settlement document, on behalf of any party hereto hereby warrants that such Person has the full authority to do so, and that they have the authority to

take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms, without requiring additional consent, approval, or authorization of any other Person, board, entity, tribunal, or other regulatory or governmental authority.

9.11 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or sent in pdf format via e-mail shall be deemed originals.

9.12 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Plaintiffs or to Lead Counsel:

ROBBINS GELLER RUDMAN
& DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

If to Defendants, Defendants' counsel, or Nissan's counsel:

LATHAM & WATKINS LLP
CHRISTOPHER S. TURNER
555 Eleventh Street, N.W., Suite 1000
Washington, DC 20004

9.13 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.

9.14 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for

purposes of implementing the Settlement embodied in this Stipulation and matters related to the Settlement.

9.15 The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior or subsequent breach of this Stipulation.

9.16 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendant Parties.

9.17 This Stipulation, its Exhibits and the Supplemental Agreement shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Tennessee and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Tennessee without giving effect to its choice-of-law principles, except to the extent that federal law requires that federal law govern.

9.18 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

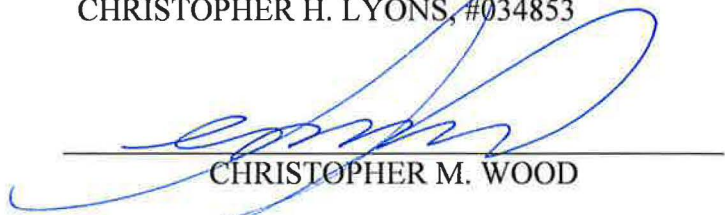
9.19 This Stipulation shall not be construed more strictly against Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

9.20 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

9.21 Unless otherwise provided, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation without further order of the Court.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated April 22, 2022.

ROBBINS GELLER RUDMAN
& DOWD LLP
JERRY E. MARTIN, #20193
CHRISTOPHER M. WOOD, #032977
CHRISTOPHER H. LYONS, #034853



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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on April 22, 2022, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Christopher M. Wood

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Mailing Information for a Case 3:18-cv-01368 Jackson County Employees' Retirement System v. Ghosn et al

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Hiroshi Karube
,

EXHIBIT A

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)		
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	[PROPOSED] ORDER PRELIMINARILY
CARLOS GHOSN, et al.,	)	APPROVING SETTLEMENT AND
	)	PROVIDING FOR NOTICE
Defendants.)	
	)	EXHIBIT A
_____)	

WHEREAS, an action pending before this Court is styled *Jackson County Employees' Retirement System v. Ghosn, et al.*, Civil Action No. 3:18-cv-01368 (the "Litigation");

WHEREAS, Plaintiffs Jackson County Employees' Retirement System and Providence Employees Retirement System ("Plaintiffs") have made a motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with a Stipulation of Settlement dated April 22, 2022 (the "Stipulation"), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal of the Litigation against the Defendants and the Released Defendant Parties with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto;

WHEREAS, the Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm's-length negotiations between experienced counsel following mediation under the direction of an experienced mediator;

(b) the proposed Settlement eliminates the risks to the Settling Parties of continued litigation;

(c) the Settlement does not provide undue preferential treatment to Plaintiffs or to segments of the Class;

(d) the Settlement does not provide excessive compensation to counsel for Plaintiffs; and

(e) the Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable and adequate to warrant providing notice of the proposed Settlement to the Class; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court hereby preliminarily approves the Stipulation and Settlement set forth therein as being fair, reasonable and adequate to Class Members subject to further consideration at the hearing described in ¶7 below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Litigation is hereby preliminarily certified as a class action on behalf of all Persons who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan American Depositary Receipts (“ADRs”) on the over-the-counter market and all citizens and residents of the United States who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan common stock. Excluded from the Class are Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube, and Joseph G. Peter, current and former officers of Nissan, members of their immediate families and their legal representatives,

heirs, successors or assigns, agents, and any entity in which any Defendant, an immediate family member or a nominee has or had a controlling interest.

3. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

4. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Plaintiffs are typical of the claims of the Class they seek to represent; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Members of the Class predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs are preliminarily certified as the class representatives and Robbins Geller Rudman & Dowd LLP is preliminarily certified as Class Counsel.

6. The Court preliminarily finds that the proposed Settlement should be approved as: (i) the result of serious, extensive arm's-length and non-collusive negotiations; (ii) falling within a range of reasonableness warranting final approval; (iii) having no obvious deficiencies; and (iv) warranting notice of the proposed Settlement to Class Members and further consideration of the Settlement at the Settlement Hearing described below.

7. A hearing shall be held before this Court on _____, 2022, at _____.m. (a date that is at least 100 calendar days from the date of this Order) (the “Settlement Hearing” or “Final Approval Hearing”), at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, Tennessee 37203, to determine: (a) whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by the Court; (b) whether a Judgment as provided in ¶1.11 of the Stipulation should be entered; (c) whether the proposed Plan of Allocation is fair, reasonable, and adequate; (d) the amount of fees and expenses that should be awarded to Lead Counsel; (e) the amount of any award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4); and (f) any such other matters the Court deems appropriate. The Court may adjourn the Settlement Hearing or decide to hold the Settlement Hearing telephonically or by videoconference without further notice to the Members of the Class, and may approve the Settlement with such modification as the parties may agree to, if appropriate, without further notice to the Class.

8. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release form, substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

9. The Court approves the form of the Summary Notice, substantially in the form annexed hereto as Exhibit 3.

10. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as more fully set forth below.

11. Not later than five (5) business days from entry of this Order, if it has not already done so, Nissan shall obtain and provide to Lead Counsel, or the Claims Administrator, records containing the names and addresses of putative Class Members that it is reasonably able to obtain and provide.

12. Not later than _____, 2022 (the “Notice Date”) (a date twenty-one (21) calendar days after the Court signs and enters this Order), the Claims Administrator shall cause a copy of the Notice and Proof of Claim and Release form, substantially in the forms annexed hereto, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort and to be posted on its website at www.NissanSecuritiesLitigation.com.

13. Not later than _____, 2022 (a date ten (10) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service.

14. Not later than _____, 2022 (a date seven (7) business days prior to the Settlement Hearing), Lead Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

15. Nominees who purchased or acquired Nissan ADRs for the benefit of another person or entity, or who purchased Nissan common stock for the benefit of another resident or citizen of the United States, in each case during the Class Period, shall be directed to send the Notice and Proof of Claim and Release form to such beneficial owners of such Nissan securities within ten (10) calendar days after receipt thereof, and send a statement to the Claims Administrator confirming that such mailing was made, or, send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim and Release form to such

beneficial owners. Lead Counsel shall, if requested reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are potential Class Member out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

16. The form and content of the notice program described herein and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

17. All fees, costs, and expenses incurred in notifying Class Members shall be paid from the Settlement Fund and in no event shall any of the Released Persons bear any responsibility for such fees, costs or expenses. All Members of the Class (except Persons who request exclusion pursuant to ¶22 below) shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

18. Pending final determination by the Court as to whether the Settlement, as set forth in the Stipulation, is fair, reasonable and adequate and should be finally approved and whether the Judgment dismissing the action with prejudice should be approved, no Class Member, either directly, representatively or in any other capacity, shall assert, commence or prosecute against any of

the Defendants or the Released Persons any of the Released Claims in this Litigation, or in any other proceeding or forum. This injunction is necessary to protect and effectuate the Settlement, this Order, and the Court's flexibility and authority to effectuate the Settlement and to enter judgment when appropriate, and is ordered in aid of the Court's jurisdiction and to protect its judgments.

19. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than _____, 2022 (a date ninety (90) calendar days from the Notice Date). Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator or any Class Member by reason of the decision to exercise or not exercise such discretion.

20. The Proof of Claim and Release submitted by each Class Member must, unless otherwise ordered by the Court: (i) be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation deemed adequate by Lead Counsel or the Claims Administrator; (iii) include in the Proof of Claim and

Release a certification of current authority to act on behalf of the Class Member if the person executing the Proof of Claim and Release is acting in a representative capacity; (iv) be complete and contain no material deletions or modifications of any of the printed matter contained therein; and (v) be signed under penalty of perjury.

21. Any Member of the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

22. Any Person falling within the definition of the Class may, upon request, be excluded or “opt out” from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by First-Class Mail such that it is received no later than _____, 2022 (a date twenty-one (21) calendar days before the Settlement Hearing). A Request for Exclusion must be signed and state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person’s purchases, acquisitions and sales of Nissan ADRs or common stock between May 11, 2014 and November 16, 2018, inclusive, including the dates, the number of securities purchased, acquired or sold, and price paid or received for each such purchase, acquisition or sale; and (c) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

23. Unless otherwise ordered by the Court, any Class Member who purchased or otherwise acquired Nissan ADRs or common stock during the Class Period who fails to timely request exclusion from the Class in compliance with each of the provisions in this paragraph shall be

deemed to have waived his, her or its rights to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this proceeding.

24. Lead Counsel shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion and a list of all Class Members who have requested exclusion, and any written revocation of Requests for Exclusion, as expeditiously as possible and in any event no later than _____, 2022 (a date fourteen (14) calendar days prior to the Settlement Hearing).

25. Any Member of the Class may appear and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, and/or why fees and expenses should not be awarded to Lead Counsel or Plaintiffs; provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any fees and expenses to be awarded to Lead Counsel or Plaintiffs, unless written objections and copies of any papers and briefs are received by Robbins Geller Rudman & Dowd LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101, and Latham & Watkins LLP, Christopher S. Turner, 555 Eleventh Street, NW, Suite 1000, Washington, D.C. 20004, no later than _____, 2022 (a date twenty-one (21) calendar days before the Settlement Hearing), and said objections, papers and briefs are filed with the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, no later than _____, 2022. Any Member of the Class who does not make his, her, or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Stipulation, to the

Plan of Allocation, and to the award of fees and expenses to Lead Counsel or Plaintiffs, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of fees and expenses are required to indicate in their written objection their intention to appear at the hearing. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval of the Settlement.

26. Any objections, filings, and other submissions by an objecting Class Member must: (i) state the name, address and telephone number of the Person objecting and must be signed by the objector (even if the objector is represented by counsel); (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for such objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, a specific subset of the Class, or to the entire Class; and (iii) include documents sufficient to prove membership in the Class, including the objecting Class Member's purchases, acquisitions, and sales of Nissan ADRs or common stock during the Class Period, including the dates, the number and type(s) of securities purchased, acquired, or sold, and price paid or received for each such purchase, acquisition or sale.

27. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

28. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and payment of time and expenses to Plaintiffs shall be filed and served no later than _____, 2022 (a date thirty-five (35) calendar days prior to

the Settlement Hearing), and any reply papers shall be filed and served no later than _____, 2022 (a date seven (7) calendar days prior to the Settlement Hearing).

29. Upon entry of the Judgment, the Court shall enter a contribution bar order consistent with 15 U.S.C. §78u-4(f)(7)(A). The scope of the contribution bar order shall be resolved, following briefing, in connection with the Court's final approval of the Stipulation and Judgment.

30. The Released Persons shall have no responsibility for the Plan of Allocation or any application for attorneys' fees and expenses submitted by Lead Counsel or Plaintiffs, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees and expenses, should be approved.

32. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.9 or 2.11 of the Stipulation.

33. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations, discussions, proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement may be construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Litigation, or in any other action or proceeding,

whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Stipulation. The Released Persons, Plaintiffs, Class Members, and each of their counsel may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, provided, however, that the Stipulation and/or the Judgment shall not support a defense based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense, with respect to any claim by one Defendant against another Defendant or its former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees.

34. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Plaintiffs nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

35. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Members of the Class, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶7 above, and retains jurisdiction to consider all further applications arising out of or connected with the

proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

36. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Order shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Settling Parties, and they shall be deemed to have reverted to their respective litigation positions in the Litigation as of September 21, 2021.

IT IS SO ORDERED.

DATED: _____
THE HONORABLE WILLIAM L. CAMPBELL, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	NOTICE OF PROPOSED SETTLEMENT OF
CARLOS GHOSN, et al.,	)	CLASS ACTION
)	
Defendants.	)	EXHIBIT A-1
)	

TO: ALL PERSONS WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN MOTOR CO., LTD. (“NISSAN” OR THE “COMPANY”) AMERICAN DEPOSITARY RECEIPTS (“ADRs”) ON THE OVER-THE-COUNTER MARKET (“OTC MARKET”) AND ALL CITIZENS AND RESIDENTS OF THE UNITED STATES WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN COMMON STOCK (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE [INSERT DATE]**.

This Notice of Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee, Nashville Division (the “Court”). The purpose of this Notice is to inform you of the pendency and the proposed \$36 million settlement of the Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel’s application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the

Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment. Proofs of Claim must be postmarked or submitted online on or before [Insert Date].
EXCLUDE YOURSELF	Receive no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation in the United States. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that such claims are untimely under applicable statutes of limitation and statutes of repose. Exclusions must be <i>received</i> no later than [Insert Date].
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses, and/or the expenses of Plaintiffs. You will still be a Member of the Class. Objections must be <i>received</i> by the Court <i>and</i> counsel on or before [Insert Date]. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO A HEARING ON _____, 2022	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be <i>received</i> by the Court <i>and</i> counsel on or before [Insert Date]. You do not have to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted.
DO NOTHING	Receive no payment from the Settlement. However, you will be bound by the Settlement, unless you have requested exclusion from the Class.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, www.NissanSecuritiesLitigation.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$36 million. Lead Counsel estimates that approximately 28.5 million Nissan ADRs and 174 million shares of common stock may have been damaged. If 100% of those securities submit a claim, the average distribution per damaged ADR is \$0.63, and the average distribution per common share is \$0.10, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Expenses, the attorneys' fee and expense award and the expenses of Plaintiffs, as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of shares submitted for each security, when during the Class Period a Class Member purchased or acquired Nissan ADRs or common stock, the price paid, and whether those securities were held or sold, and, if sold, when they were sold and the amount received. *See* Plan of Allocation as set forth at pages ____ below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on liability and damages and do not agree on the average amount of damages per Nissan security that would be recoverable if the Class prevailed on each claim alleged.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees up to one-third (33- $\frac{1}{3}$ %) of the Settlement Amount, plus expenses not to exceed \$250,000, plus interest earned on both amounts from the date the Settlement is funded, at the same rate as earned on the Settlement Fund. Since the Litigation's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, the Plaintiffs may seek payment for time and expenses in representing the Class in an amount not to exceed \$25,000 in the aggregate. The requested fees and expenses amount to approximately \$0.22 per damaged ADR and \$0.04 per damaged common share. The average cost per damaged security will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-890-6706, or visit the website www.NissanSecuritiesLitigation.com.

You may also contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com; www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?
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You or someone in your family may have purchased or acquired Nissan ADRs or Nissan common stock during the time period between May 11, 2014 and November 16, 2018, inclusive (“Class Period”).

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, Nashville Division, and the case is known as *Jackson County Employees’ Retirement System v. Ghosn, et al.*, Civil Action No. 3:18-cv-01368. The case has been assigned to the Honorable William L. Campbell, Jr. Jackson County Employees’ Retirement System and Providence Employees Retirement System have been appointed by the Court as class representatives (referred to as “Plaintiffs” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

This is a class action alleging violations of the federal securities laws and the Financial Instrument and Exchange Act of Japan, brought on behalf of all Persons who purchased or acquired Nissan ADRs on the OTC Market and United States citizens or residents who purchased or acquired Nissan common stock during the Class Period. Plaintiffs allege that Hiroto Saikawa, Carlos Ghosn, Greg Kelly, Hiroshi Karube, and Joseph G. Peter (referred to collectively as the “Individual Defendants”) and Nissan (collectively, with the Individual Defendants, “Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Nissan violated the Financial Instrument and Exchange Act of Japan (the “FIEA”).

The Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”), filed on May 6, 2019, alleges that Defendants violated §§10(b) and 20(a) of the Exchange Act, as well as that Nissan violated the FIEA. More specifically, Plaintiffs allege that throughout the Class Period (May 11, 2014 through November 16, 2018, inclusive), Defendants engaged in a scheme to defraud and made materially false and misleading statements and/or failed to disclose adverse

information regarding the Company's business and operations, which caused the prices of the Company's securities to trade at artificially inflated prices, until the circumstances concealed by the alleged fraud were revealed, and the Company's stock prices significantly declined. Defendants have asserted multiple defenses to Plaintiffs' allegations.

Defendants moved to dismiss the Complaint on August 5, 2019. Plaintiffs opposed the motion on October 4, 2019, and Defendants filed their reply on November 18, 2019. On December 29, 2020, the Court granted the motion in part and denied the motion in part.²

On January 12, 2021, Nissan filed a motion for partial reconsideration or certification for interlocutory appeal of the Court's order dated December 29, 2020. Defendant Ghosn filed a motion requesting certification of interlocutory appeal on January 19, 2021. On February 1, 2021 and February 4, 2021, Plaintiffs filed their responses to Nissan's and Defendant Ghosn's motions, respectively. Defendants answered the Complaint on February 11, 2021.

On March 5, 2021, Defendant Peter moved for judgment on the pleadings. Plaintiffs filed their opposition on March 19, 2021, and Defendant Peter filed his reply on March 26, 2021. On June 11, 2021, the Court denied all pending motions filed by Defendants Nissan, Ghosn and Peter.

On June 25, 2021, Defendant Peter renewed his motion for reconsideration and certification. Plaintiffs filed their opposition on July 12, 2021. Nissan filed a renewed motion for partial reconsideration or certification for interlocutory appeal on August 30, 2021. Plaintiffs filed their opposition to Nissan's motion on September 15, 2021. Those motions remained undecided at the time this Settlement was reached.

Following resolution of Defendants' motion to dismiss, the parties attended numerous case management conferences, and had begun fact discovery.

On September 15, 2021, Plaintiffs and Nissan participated in a voluntary mediation with the Hon. Layn R. Phillips (Ret.) of Phillips ADR, an experienced mediator. Nissan acted on behalf of Nissan and Defendants Saikawa and Peter. The mediation was preceded by submission of mediation statements. Plaintiffs and Nissan ultimately accepted the mediator's proposal to resolve the Litigation as against the Defendants, and on September 21, 2021, executed a Term Sheet memorializing their agreement. The agreement includes, among other things, the Settling Parties' agreement to settle the Litigation between them in return for a cash payment of \$36,000,000 by Nissan for the benefit of the Class, subject to the negotiation of the terms of a stipulation of settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Throughout this Litigation, Nissan has maintained that it has multiple defenses to the claims made by Plaintiffs against Nissan under §§ 10(b) and 20(a) of the Exchange Act and the FIEA, such as lack of personal jurisdiction over Nissan by the Court with regard to the FIEA claim. The Individual Defendants have denied, and continue to deny, any and all of the claims alleged in the Litigation, including any allegations of fault, liability, wrongdoing, or damages whatsoever, including (i) that they have committed any act or made any materially misleading statement giving

² The Court granted a motion to dismiss all claims against Hiroshi Karube on December 29, 2020.

rise to any liability under §§10(b) and 20(a) of the Exchange Act, (ii) that they engaged in a scheme to defraud, (iii) that they made any material misstatement or omission, (iv) that the prices of Nissan ADRs or Nissan common stock were artificially inflated as a result, (v) that they acted with the requisite state of mind, (vi) that any Class Members, including Plaintiffs, suffered any damages, or (vii) that any Class Member, including Plaintiffs, were harmed by any conduct alleged in the Litigation, or that could have been alleged therein.

3. **Why is this a class action?**

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. **Why is there a settlement?**

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation. Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. **How do I know if I am part of the Settlement?**

The Court directed that everyone who fits this description is a Class Member: ***all Persons who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan ADRs on the OTC Market and all citizens and residents of the United States who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan common stock,*** except those Persons and entities that are excluded, as described below.

6. **Are there exceptions to being included?**

Excluded from the Class are: Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube, and Joseph G. Peter, current and former officers of Nissan, members of their immediate families and their legal representatives, heirs, successors or assigns, agents, and any entity in which any Defendant, an immediate family member or a nominee has or had a controlling interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who timely and validly requests exclusion in accordance with the requirements set by the Court.

If one of your mutual funds owns Nissan ADRs or common stock, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired Nissan

ADRs or common stock during the Class Period. Contact your broker to see if you have purchased or acquired Nissan ADRs or common stock during the Class Period.

If you sold Nissan ADRs or common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased or acquired Nissan ADRs or common stock during the Class Period, as defined above.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-890-6706 or visit the Settlement website www.NissanSecuritiesLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$36 million will be made by Nissan, on behalf of all Defendants, to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit timely and valid Proofs of Claim, the total dollar amount of the claims represented by the valid Proofs of Claim that Class Members send in, the number of Nissan ADRs or number of shares of common stock you purchased or acquired, how much you paid for the shares, when you purchased or acquired them, and if you sold Nissan ADRs or common stock and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proofs of Claim, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation at pages ____ hereof for more information on your claim.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim may be submitted online, or may be submitted by mail. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.NissanSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than _____, 2022. The Proof of Claim may be completed and submitted online at www.NissanSecuritiesLitigation.com.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on _____, 2022, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you cannot sue, continue to sue, or be a part of any lawsuit against Defendants or their Related Parties related to the “Released Claims” (as defined below) in this case. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Class Member and if the Settlement is approved, you will give up all “Released Claims,” including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law or any other law, rule or regulation, whether class or individual in nature, arising out of, relating to or in connection with both: (i) the purchase or acquisition of (1) Nissan ADRs on the OTC Market, or (2) Nissan common stock by Class Members who are citizens and residents of the United States during the Class Period; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements or omissions that were or could have been alleged by Plaintiffs and all other Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or the claims of any Person that submits a request for exclusion that is accepted by the Court. “Released Claims” includes “Unknown Claims” as defined below.
- “Released Defendant Party” or “Released Defendant Parties” or “Released Persons” mean all Defendants and their Related Parties.
- “Related Parties” means each Person’s respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- “Settling Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, whether known or unknown, against

Plaintiffs, Plaintiffs' Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Settling Defendant Parties in the Litigation, except for claims relating to the enforcement of the Settlement. For avoidance of doubt, the Settling Defendants' Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan's claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any Person in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

- “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Settling Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs, the Class and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Settling Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Settling Defendants' Claims,

but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part. For avoidance of doubt, Unknown Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan's claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any entity in which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you

are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. Also, Nissan may terminate the Settlement and render it null and void in the event that Persons who would otherwise be Members of the Class who collectively incurred more than a certain amount of Claimed Losses, as calculated by the Plan of Allocation, exclude themselves from the Class.

13. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Nissan Securities Litigation*.” To be valid, your letter must include the date(s), price(s) paid or received for each such purchase, acquisition or sale, and number of Nissan ADRs or common stock purchased, acquired or sold during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is ***received no later than [INSERT DATE]*** to:

Nissan Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants and the other Released Defendant Parties about the Released Claims in the future, if such claims are not time-barred.

14. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Defendant Parties in the United States for any and all Released Claims. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately about the potential preclusive effect of the Judgment to be entered in this case upon final approval of the Settlement. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is _____, 2022.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Lead Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees up to one-third (33-⅓%) of the Settlement Amount and for expenses in an amount not to exceed \$250,000, which were incurred in connection with the Litigation, plus interest on such fees and expenses at the same rate earned on the Settlement Fund. In addition, Plaintiffs may seek up to \$25,000 in the aggregate for their time and expenses in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel have not been paid for their services for conducting this Litigation on behalf of Plaintiffs and the Class nor for the litigation expenses Lead Counsel have incurred. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Plaintiffs' time and expense request. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation, the application for fees and expenses or Plaintiffs' time and expense request, in the *Nissan Securities Litigation* and the reasons you object. You must sign the objection even if you are represented by counsel. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of Nissan ADRs or common stock you purchased, acquired and sold during the Class Period, and state the reasons why you object, including any legal and evidentiary support you wish to bring to the Court's attention. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating your membership in the Class. Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than [insert date]**:

COURT	LEAD COUNSEL	NISSAN'S COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court Middle District of Tennessee Nashville Division Estes Kefauver Federal Building & Courthouse 801 Broadway, Room 800 Nashville, TN 37203	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Christopher S. Turner LATHAM & WATKINS LLP 555 Eleventh Street, NW Suite 1000 Washington, D.C. 20004

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee and expense application or Plaintiffs' time and expense request. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at__: _____.m., on _____day, _____, 2022, at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, TN 37203. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Lead Counsel's fee and expense application and Plaintiffs' time and expense request should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Settlement Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel or the Settlement website, www.NissanSecuritiesLitigation.com, beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement saying that it is your “Notice of Intention to Appear in the *Nissan Securities Litigation*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Defendant Parties in the United States about the legal issues in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated April 22, 2022 (the “Stipulation”). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-890-6706. A copy of the Stipulation and other relevant documents are also available on the Settlement website at www.NissanSecuritiesLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Room 800, Nashville, TN 37203, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, notice and administration expenses, attorneys' fees and expenses, and Plaintiffs' time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Nissan ADRs or an overall net loss on all of your transactions in Nissan common stock purchased or acquired during the Class Period. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants, as described in further detail below. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$36 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.NissanSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

In developing the Plan of Allocation, Lead Counsel calculated the estimated amount of alleged artificial inflation in the prices of Nissan securities that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Counsel considered price changes in Nissan securities in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, and adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Nissan-specific information, if any. Lead Counsel also considered specific risks associated with personal jurisdiction as it related to claims on behalf of common stock purchasers.

In this Litigation, Plaintiffs allege that corrective information allegedly impacted the price of Nissan ADRs and common stock (referred to as a "corrective disclosures"), adjusting for price changes that were attributable to market or industry forces. In order to have a "Recognized Loss Amount" under the Plan of Allocation, Nissan ADRs and Nissan common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of a corrective disclosure.

Recognized Loss

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Losses of all claimants – *i.e.*, the claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all claimants.

The proposed Plan reflects Plaintiffs' allegations that over the course of the Class Period, the trading prices of Nissan ADRs and common stock were artificially inflated as a result of the Defendants' misrepresentations and omissions concerning this matter.

Calculation of Recognized Loss

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss will be calculated as follows:

A Class Member will have recoverable damages only if he, she or it had a net loss, after all profits from the Class Member's transactions in Nissan ADRs or common stock during the Class Period are subtracted from all losses incurred on the Class Member's transactions in the same security during the Class Period. If any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

ADR Claims

Inflation Period	Inflation per Share
May 11, 2014 – November 16, 2018	\$1.05

For Nissan ADRs purchased or acquired on or between May 11, 2014 through November 16, 2018, the claim per ADR shall be as follows:

- (a) If sold prior to November 17, 2018, the claim per share is \$0.00.
- (b) If retained at the close of trading on November 16, 2018, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase, and (ii) the difference between the purchase price and \$16.90.³

Common Share Claims⁴

Inflation Period	Inflation per Share
May 11, 2014 – November 16, 2018	\$0.52

For shares of Nissan common stock purchased or acquired on or between May 11, 2014 through November 16, 2018, the claim per share shall be 50% of the following.

- (a) If sold prior to November 17, 2018, the claim per share is \$0.00.
- (b) If retained at the close of trading on November 16, 2018, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase, and (ii) the difference between the purchase price and \$8.44.⁵

ADDITIONAL PROVISIONS

If a Class Member held Nissan ADRs or common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of Nissan ADRs or common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method, by security. Under the FIFO method, Nissan ADRs or common stock sold during the Class Period will be matched, in chronological order, first against Nissan ADRs or common stock held at the beginning of the Class Period. The remaining sales of Nissan ADRs or common stock during the Class Period will then be matched, in chronological order, against Nissan ADRs or common stock purchased or acquired during the Class Period.

Purchases or acquisitions and sales of Nissan ADRs or common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Nissan ADRs or common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Nissan ADRs or common

³ Nissan's ADR closing price on November 19, 2018.

⁴ Unless there are sufficient funds in the Net Settlement Fund, total common share claims shall not exceed 60% of the Net Settlement Fund.

⁵ Nissan's common share closing price on November 20, 2018.

stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares of Nissan ADRs or common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Nissan ADRs or common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Lead Counsel, Plaintiffs' Counsel, any claims administrator, or other Person designated by Plaintiffs' Counsel, or Defendants, Released Defendant Parties, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Nissan ADRs or common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

Nissan Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 43304
Providence, RI 02940-3304

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE

EXHIBIT A-2

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	PROOF OF CLAIM AND RELEASE
CARLOS GHOSN, et al.,)	
	)	EXHIBIT A-2
Defendants.)	
)	
)	

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *Jackson County Employees' Retirement System v. Ghosn, et al.*, Civil Action No. 3:18-cv-01368 (M.D. Tenn.) (the "Litigation"), you must complete and, on page ____ hereof, sign this Proof of Claim and Release form ("Proof of Claim"), or fully complete and submit a claim online. If you fail to submit a timely and properly addressed (as set forth in paragraph 2 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, 2022, ADDRESSED AS FOLLOWS:**

Nissan Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43304
Providence, RI 02940-3304

Online Submissions: www.NissanSecuritiesLitigation.com

3. If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action (“Notice”), or if you have submitted a request for exclusion from the Class or if you have settled your claims with one or more Defendants for claims arising out of the conduct alleged in the Litigation, DO NOT submit a Proof of Claim.

4. If you did not timely request exclusion and are a Class Member, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.**

5. It is important that you completely read and understand the Notice that accompanies this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described and provided for herein.

6. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired Nissan Motor Co., Ltd. (“Nissan”) American Depositary Receipts (“ADRs”) on the OTC Market or Nissan common stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired Nissan securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the Nissan securities that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE NISSAN SECURITIES UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit evidence of their current authority to act on behalf of that Class Member; their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents. By signing this Proof of

claim, you will be swearing that you are expressly authorized to act on behalf of the owner of the securities.

One claim should be submitted for each separate legal entity. Separate Proofs of Claim should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions solely in the individual's name). Conversely, a single Proof of Claim, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts) should include all transactions made in all accounts on one Proof of Claim.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Nissan Common Stock," and Part III of this form entitled "Schedule of Transactions in Nissan ADRs" to supply all required details of your transaction(s) in Nissan securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to ***all*** of your purchases or acquisitions and ***all*** of your sales of Nissan securities which took place during the period from May 11, 2014 through and including November 16, 2018, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to ***all*** of the Nissan securities you held at the close of trading on May 10, 2014 and November 16, 2018. Failure to report all such transactions may result in the rejection of your claim.

"Total Purchase or Acquisition Price," and "Total Sales Price," should be submitted in U.S. Dollars (USD).

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of Nissan securities.
The date of a “short sale” is deemed to be the date of sale of Nissan securities.

For each transaction, copies of broker confirmations or other documentation of your transactions in Nissan securities should be attached to your claim. If such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.NissanSecuritiesLitigation.com. All claimants ***must*** submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout.

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

Jackson County Employees' Retirement System v. Ghosn, et al.

No. 3:18-cv-01368

PROOF OF CLAIM AND RELEASE

Must Be Postmarked or Received No Later Than:

_____, 2022

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Email address

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN NISSAN COMMON STOCK

- A. Number of shares of Nissan common stock held at the close of trading on May 10, 2014: _____
- B. Purchases or acquisitions of Nissan common stock (May 11, 2014 – November 16, 2018, inclusive):

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (USD)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- IMPORTANT:**
- (i) I am a resident or citizen of the United States: Yes ☐ No ☐
- (ii) If any purchase listed covered a “short sale,” please mark Yes. ☐ Yes
- (iii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:
- /□□/□□□□
MM DD YYYY _____
Merger Shares Company

- C. Sales of Nissan common stock (May 11, 2014 – November 16, 2018, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (USD)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- D. Number of shares of Nissan common stock held at the close of trading on November 16, 2018: _____

PART III: SCHEDULE OF TRANSACTION IN NISSAN ADRs

A. Number of Nissan ADRs held at the close of trading on May 10, 2014: _____

B. Purchases or acquisitions of Nissan ADRs (May 11, 2014 – November 16, 2018, inclusive):

Trade Date Month Day Year	Number of ADRs Purchased or Acquired	Total Purchase or Acquisition Price (USD)

C. Sales of Nissan ADRs (May 11, 2014 – November 16, 2018, inclusive):

Trade Date Month Day Year	Number of ADRs Sold	Total Sales Price (USD)

D. Number of Nissan ADRs held at the close of trading on November 16, 2018:

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE _____. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Middle District of Tennessee with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Nissan securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Nissan securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. Upon the Effective Date of the Settlement, I (we) acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties meaning Defendants and their Related Parties. “Related Parties” means each Person’s respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; and the predecessors, successors, estates,

immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

2. “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common, or foreign law or any other law, rule or regulation, whether class or individual in nature, arising out of, relating to or in connection with both: (i) the purchase or acquisition of (1) Nissan ADRs on the OTC Market, or (2) Nissan common stock by Class Members who are citizens and residents of the United States during the Class Period; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements or omissions that were or could have been alleged by Plaintiffs and all other Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or the claims of any Person that submits a request for exclusion that is accepted by the Court. “Released Claims” includes “Unknown Claims” as defined below.

3. “Unknown Claims” means (a) any and all Released Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Settling Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs, the Class and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs’ Counsel. With respect to (a) any and all Released Claims against the Released Defendant

Parties, and (b) any and all Settling Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future,

including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part. For avoidance of doubt, Unknown Claims shall not include, and nothing in this release shall be deemed to waive, release or otherwise impair: (1) any claim, whether known or unknown, that any Defendant alleged or could have alleged against any other Defendant in this Litigation; or (2) Nissan's claims against Carlos Ghosn and Greg Kelly and any former or present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, predecessors, successors, assigns, and assignees of Carlos Ghosn or Greg Kelly, or any entity in

which Carlos Ghosn or Greg Kelly, his immediate family member or nominee, has a controlling interest.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Nissan securities which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____, in _____,
(Month/Year) (City)

(State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer, Executor
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER
THAN _____, 2022, ADDRESSED AS FOLLOWS:**

Nissan Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43304
Providence, RI 02940-3304
www.NissanSecuritiesLitigation.com

EXHIBIT A-3

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	SUMMARY NOTICE OF PROPOSED
CARLOS GHOSN, et al.,	)	SETTLEMENT OF CLASS ACTION
)	
Defendants.	)	EXHIBIT A-3
)	

TO: ALL PERSONS WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN MOTOR CO., LTD. (“NISSAN” OR THE “COMPANY”) AMERICAN DEPOSITARY RECEIPTS (“ADRS”) ON THE OVER-THE-COUNTER MARKET (“OTC MARKET”) AND ALL CITIZENS AND RESIDENTS OF THE UNITED STATES WHO, BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED NISSAN COMMON STOCK (“CLASS” OR “CLASS MEMBERS”)

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2022, at ____:____m., before the Honorable William J. Campbell, Jr. at the United States District Court, Middle District of Tennessee, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, TN 37203 to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement (“Stipulation”)¹ for

¹ The Stipulation can be viewed and/or obtained at www.NissanSecuritiesLitigation.

\$36,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (4) to pay Plaintiffs for their costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

IF YOU PURCHASED OR OTHERWISE ACQUIRED NISSAN ADRs ON THE OTC MARKET OR ARE A UNITED STATES CITIZEN WHO PURCHASED OR OTHERWISE ACQUIRED NISSAN COMMON STOCK BETWEEN MAY 11, 2014 AND NOVEMBER 16, 2018, INCLUSIVE, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than _____, 2022**) or electronically (**no later than _____, 2022**). Your failure to submit your Proof of Claim by _____, 2022, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or acquired Nissan ADRs on the OTC Market or Nissan common stock between May 11, 2014 and November 16, 2018, inclusive, and do not request exclusion from the Class, you will be bound in the United States by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement or seek

exclusion from the Class), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.NissanSecuritiesLitigation.com, or by writing to:

Nissan Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43304
Providence, RI 02940-3304

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **RECEIVED BY** _____, **2022**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES UP TO ONE-THIRD (33-1/3%) OF THE \$36,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$250,000, AND/OR THE PAYMENT TO PLAINTIFFS FOR THEIR COSTS AND EXPENSES NOT TO EXCEED \$25,000 IN THE AGGREGATE. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT

TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **BY** _____, **2022**, IN THE
MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE

EXHIBIT B

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES'	)	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)	
Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiff,	)	Hon. William L. Campbell, Jr.
	)	Magistrate Judge Alistair Newbern
vs.)	
	)	[PROPOSED] FINAL JUDGMENT AND
CARLOS GHOSN, et al.,	)	ORDER OF DISMISSAL WITH PREJUDICE
)	
Defendants.	)	EXHIBIT B
)	
_____)	

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) dated _____, 2022, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated April 22, 2022 (the “Stipulation”). Due and adequate notice having been given to the Class as required in the Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (“Order and Final Judgment” or “Judgment”) incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all Settling Parties to the Litigation, including all Members of the Class.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies for purposes of settlement only: (i) a Class defined as all Persons who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan American Depository Receipts on the over-the-counter market and all citizens and residents of the United States who, between May 11, 2014 and November 16, 2018, inclusive, purchased or otherwise acquired Nissan common stock and (ii) Robbins Geller Rudman & Dowd LLP as Class Counsel. Excluded from the Class are Nissan, Carlos Ghosn, Greg Kelly, Hiroto Saikawa, Hiroshi Karube and Joseph Peter, current and former officers of Nissan, members of their immediate families and their legal representatives, heirs, successors or assign, agents, and any entity in which any Defendant, an immediate family member or a nominee has or had a controlling interest. Also excluded from the Class are those Persons who timely and validly requested exclusion from the Class as set forth in Exhibit A hereto.

4. For purposes of settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order and finds that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the Members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual question; (c) the claims of the Plaintiffs are typical of the claims of the Class; (d) Plaintiffs and their counsel have fairly and adequately represented and protected the interests of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Members of the Class in

individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Members of the Class, (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that: (a) said Stipulation and the Settlement contained therein are, in all respects, fair, reasonable and adequate and in the best interest of the Class; (b) there was no collusion in connection with the Stipulation; (c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and (d) the record is sufficiently developed and complete to have enabled the Settling Parties to have adequately evaluated and considered their positions.

6. Accordingly, the Court authorizes and directs implementation of the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit A attached hereto) who have validly and timely requested exclusion from the Class, the Court hereby dismisses with prejudice and without costs, the Litigation and all claims contained therein and all of the Released Claims as against the Released Persons, except as and to the extent provided in the Stipulation and herein.

7. Upon the Effective Date hereof, and as provided in the Stipulation, Class Representatives and each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all

Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Litigation or the Released Claims, against the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

8. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Class Representatives, each and all of the Class Members, and Class Representatives' Counsel from all Settled Defendants' Released Claims, and shall forever be enjoined from prosecuting such claims, except for claims relating to the enforcement of the Settlement.

9. Upon the Effective Date hereof, and as provided in the Stipulation, Class Representatives, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, are forever barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or continuing to prosecute any action or proceeding in any forum (including, but not limited to, any state or federal court of law or equity, any arbitral forum, any tribunal, administrative forum, or the court of any foreign jurisdiction, or any other forum of any kind), any of the Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Litigation or the Released Claims, against any or all of the Released Persons, regardless of

whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

10. The terms of the Stipulation and of this Order and Final Judgment shall be forever binding on Class Representatives, all other Class Members, and Defendants (regardless of whether or not any individual Class Member submits a Proof of Claim and Release or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective, heirs, executors, administrators, predecessors, successors, and assigns.

11. The Escrow Agent shall maintain the Settlement Fund in accordance with the requirements set forth in the Stipulation. No Released Person shall have any liability, obligation, or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund.

12. The Notice of Proposed Settlement of Class Action given to the Class in accordance with the Preliminary Approval Order entered on _____, was the best notice practicable under the circumstances, to all Persons entitled to such notice, of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation. Said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, the requirements of the PSLRA, and all other applicable law and rules. No Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based on the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715 were fully discharged and that the statutory waiting period

has elapsed. Thus, the Court hereby determines that all Members of the Class are bound by this Judgment.

13. Separate orders shall be entered regarding the proposed Plan of Allocation and Class Counsel's motion for attorneys' fees and expenses as allowed by the Court. Any plan of allocation submitted by Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

14. Neither this Order and Final Judgment, the Stipulation, the Supplemental Agreement, nor any of their terms or provisions, nor any of the negotiations, discussions, proceedings connected thereto, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Litigation or of the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons; or (b) is, or shall be deemed to be, or shall be used as an admission of any fault or omission of any Released Person in any statement, release, or written documents issued, filed, or made; or (c) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or forum or tribunal in which the Released Persons are or become parties; or (d) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Class Representatives were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Persons, Class Representatives, Class Members, and their respective counsel may file the Stipulation and/or this

Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Settling Parties may file the Stipulation and/or this Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or the Judgment.

15. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses and interest in the Litigation; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

16. The Court finds that during the course of the Litigation, Plaintiffs and Defendants and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to Nissan as required under the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

18. Without further approval from the Court, the parties are hereby authorized to agree and to adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Order and Final Judgment; and (ii) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: _____

HONORABLE WILLIAM J. CAMPBELL, JR.
CHIEF UNITED STATES DISTRICT JUDGE